वसूली के लिए उचित मामलों में संपत्ति की कुर्की और बिक्री करने, अर्थ दंड आदि लगाने जैसे बाध्यकारी उपाय भी किए जाते हैं।

SEBI Officials involved in M.S. Shoe's issue

6963. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) the details of the systematic deficiencies in the capital market at all levels exposed by the M.S. Shoes episode;

(b) the steps taken by Government to avoid such instances and project the small investors;

(c) whether SEBI officials are also involved in the M. S. Shoes episode;

(d) if so, the details thereof; and

(e) the action taken against these officials?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) Some of the systematic deficiencies exposed are:—

(i) attempts by promoters to manupulate secondary market share prices prior to launching of public issues.

(ii) attempts by promoters to provide less than adequate disclosure in the offer documents, and

(iii) inadequate vigil exercised by merchant bankers.

(b) SEBI has constituted a Committee of Experts for reviewing the existing disclosure requirements in offer documents and recommend additions or modifications thereto so that disclosures assist in achieving the objectives of protecting the interests of investors. SEBI is also arranging to tighten the monitoring arrangements.

(c) to (e) This is being examined by CBI.

M. S. Shoes to float rights issues

6964. SHRI CHIMANBHAI MEHTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Rupees 100 crore bridge loan was handed over by banks to M.S. Shoes, Rupees 50 crores advance by the Industrial Development Bank of India and another Rupees 40 crores bf private non-banking financing companies;

(b) whether the above money was used by Mr. Pavan Sachdeva of M.S. Shoes to push up the prices of his companies newly floated shares;

(c) whether it is a fact that Securities and Exchange Board of India (SEBI) officers committed wrong in several ways while permitting N.S. Shoes to float rights shares and ordinary shares for the public:

(d) what are the details about mistakes committed by SEBI officers and the aspects of investigation undertaken against SEBI officials; and

(e) what was the price of M.S. Shoes shares prior to a fresh issue and what was the pick price after SEBI confirmed new issues and what is the current price of M.S. Shoes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (e) The information is being collected and will be laid on the Table of the House.

Grant of bridge loans

6965. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the difficulties being faced by various small and medium-scale entrepreneurs due to ban imposed by the Government on grant of bridge loans

under the plea that these funds are used by the promoters to rig stock prices;

(b) whether Government are aware that most of these entrepreneurs asking for bridge loans are not listed at any stock exchange but are only small companies being promoted by unemployed youth, and denial of bridge loans to them would only affect implementation of these projects; and

(c) if so, whether Government will consider removing this ban in the case unlisted companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) The Reserve Bank of India (RBI) has reported that the sanction of bridge loans by banks and financial institutions (FIs) against public issues/market borrowings has been banned with effect from April 17, 1995 due to absence of a risk free arrangement for such advances which are mostly in the form of unsecured credit. Further, banks and FIs were unable to ensure end-use of funds lent by them by way of bridge loans against public issues/market borrowings. Banks were also found to have not assessed properly the element of risk involved in sanction of bridge loans. There were also cases where recovery of bridge loans was not effected within the due date.

It may be added that the above mentioned prohibition by RBI does not apply to sanction of bridge loan/interim finance by a bank/FI against term loan sanctioned by it.

Aradhana Companies

6966. SHRI V. NARAYANASAMY:
SHRI N. GIRI PRASAD:
SHRI JALALUDIN ANSARI:

Will the Minister of FINANCE be pleased to state:

(a) the dates of incorporation, the authorised capital paid-up share-capital, list of directors and shareholding of each shareholder in (i) Aradhana Soft Drinks Co., (ii) Aradhana Snacks Foods Co., and (iii) Aradhana Fruit and Food Products Co.; and

(b) the dates of increase in paid-up share capital and the amounts of each such increase in each of the companies mentioned in (a) above?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) The information is being collected and will be laid on the Table of the House.

हरियाणा में टेलीविजन रिले केन्द्र

6967. **श्री रामजीलाल** : क्या **सूचना और प्रसारण** मंत्री यह बताने की कृपा करेंगे कि

(क) क्या सरकार ने पश्चिमी और उत्तरी हरियाणा को टेलीविजन के मैट्रो चैनल से जोड़ने के लिए हरियाणा में एक टेलीविजन रिले स्टेशन स्थापित किया है ;

(ख) यदि हां, तो इस वर्ष अथवा अगले वर्ष के दौरान ऐसे कितने टेलीविजन रिले स्टेशन मैट्रो चैनल का प्रसारण करना प्रारम्भ कर देंगे ; और

(ग) क्या हिसार रिले स्टेशन इसी वर्ष कार्य करना प्रारम्भ कर देगा ?

सूचना और प्रसारण मंत्रालय के राज्य-मंत्री (श्री के० पी० सिंह देव) : (क)